Shortages in Coal and Car Supplies Retard Operations and Shipments.

PIG IRON STILL SCARCE Consumers Either Unable or

Unwilling to Pay Prices Asked on Big Tonnages.

Special Dispatch to THE NEW YORK HERALL PITTRBURGH, Oct 7 .- While the operation of the steel industry has risen from bout one-half of capacity at the end of August to about two-thirds capacity June has not been regained. In general, much further increase in operations is looked for on the part of the Carnegie Steel Company, which is, for instance, about to resume work at the Farrell plant, making sheet bars. At some plants there is an easier fuel position, with a little coal accumulating, as is

with a little coal accumulating, as is desirable, since there may be interruptions in supplies at any time.

Rail bookings in the recent movement seem to total well above 1,000,000 tons, railroads being expected to take all the rails out by June 30 if the mills can roll them. There also has been heavy buying of joints, spikes and tie plates. The rail buying movement was precipitated by the rail mills announcing an advance from \$40 to \$43, effective at the beginning of this month.

beginning of this month.

In finished steel products in general the turnover for late delivery has become very small. There remains active buying for early deliveries. Part of this buying is attributed to deliveries being delayed on the buyers' regular contracts. Prospects as to steel consumption in 1923 are not defined. Buyers are indisposed to consider their requirements, taking their cue from the fact that a two-thirds operation of steel mill capacity seems to cover present consumption fairly well. It is assumed that prices are more likely to decline consumption fairly well. It is assumed that prices are more likely to decline than advance, although it is clear that costs are so much higher than they were early in the year that the prices of that period cannot possibly be approached. The chief trend in the market is a contraction of delivery premiums.

Easier Tendency in Pig Iron.

The pig iron market shows an easin off tendency because consumers have been found unable or unwilling to pay prices asked on large tonnages. There is scarcely any vall-y iron available and furnacemen are endeavoring to hold what they have at something like former asking prices, despite the lower selling of the Cambria Steel Company for Pittsburgh delivery. Johnstown and the valleys are on even terms for Pittsburgh delivery, freight being the same, \$1.77. West of Pittsburgh Johnstown is at a freight disadvantage, while east of Pittsburgh it has the advantage. The market is quotable of the same figures as a week ago. as follows: Bessemer, \$33.50; basic, \$30.50; foundry, \$32.50; malleable, \$32. nd furnacemen are endeavoring to hol

## BONDS IN STOCK EXCHANGE TRADE REVIEW AND

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	101.50				d 41/4							
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and the same	THE RESERVE	****	128	4th	416 a 1	er		100.04	100.14	100.04	100.14	+.0
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				ref 5s 1962	1 94	24 8
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g	ev 4149 1933	5102	1 90%	1086%	1 74%	1
	5103	Cuite Copper	3 9014	Mo Kan & Tex	9.1 74%	2 6

same as a week seesemer, \$33.50; able, \$32.

Sheet mills find themselves with heavy orders, but are unable to make deliveries because of the order of the Interstate Commerce Commission to use open top cars only for the transportation of coal. Sheet bars 30 feet long cannot be trucked or transported in side door box cars and flat cars are practically obsolete. This week a new factor was introduced in the embargo order of the Pennsylvania Railroad against all steel shipments. Some mills lost from 10 to 15 per cent. last week from the operating levels of the preceding week and suffered greater losses in operation this week. Shipments of sheets as well as other finished steel voducts are making a sorry showing so ure efforts. when lasued
2. 1104
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Mo Kan & Ter
Notes extd
4. 83
Mo Kan & Ter
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CLEARING HOUSE STATEMENT

MEMBERS FEDERAL RESERVE SYSTEM. Textile Price Trend Higher as Banks and Trus

STEADY GAINS EXPECTED

Finished Goods Follow Raw

Materials Upward.

Leaders Feel That Advance Will Be Slow, but Sure for Remainder of Year.

Higher prices prevalled last week in the primary textile markets. Raw silk the highest level since 1920 under the stimulus of reports of a possible shortage. Men's Raple and fancy woolen and ton goods also were revised upward.

months of the year will slowly but surely advance. In certain quarters there is considerable apprehension regarding the possibility of a runaway market, but it is doubtful that such a market will developed. opinion that prices during the remaining 

fast pace judsing from the good reor-ders coming in to wholesalers and man-ufacturers. Merchants are quite confi-dent that higher prices will not seriously affect buying, so long as the advances are not too rapid.

Buying for Future Broadens.

for spring were priced from one-half to one cent a yard higher than previous quotations, while Southern dress ging-hams either were priced at the last level or on a slightly lower basis. It is expected that deliveries from the largest Eastern producers will be quite limited for the balance of the year, because of

delivery next year. September was the

The American Woolen Company advanced prices on its woolen and worsted fabrics for men's wear for next spring

BUSINESS OUTLOOK Average Figures for Week Ended Saturday, October 7, 1922

9,544,000 18,569,000 743,000 23,387,000 22,209,000 50,000 5,072,000 1,916,000 45,370,000 7,154,000 380,000

\$4,402,704,000 \$56,056,000 \$516,543,000 \$3,815,898,000 \$392,092.0 State Banks Not Members of Federal Reserve System \$17,746,000 \$1,608,000 \$1,604,000 \$17,962,000 5,241,000 305,000 423,000 2,489,000 79,893,000 3,307,000 1,749,000 26,631,000 \$102,680,000 \$5,310,000 \$3,776,000 \$47,082,000 \$52,310,00

Trust Companies Not Members of Federal Reserve System \$50,846,000 \$1,469,000 \$3,013,000 \$33,839,000 \$1,101,000 25,685,000 868,000 1,652,000 16,510,000 808,00

Actual Bank Condition.

Loans
Net time deposits
Net time deposits
Cash in vault, rederal Reserve members
Reserve of member banks in Reserve Bank
Reserve in own vaults, State banks, trust com
Reserve in other depositories, State banks, tru
Circulation

Cotton goods houses experienced another active week, in which prices strengthened considerably. Buyers were more eager to order in anticipation of higher prices later on, but mills refused lawns, which have been inactive for some time, enjoyed a renewed demand from converters.

A number of Eastern dress ginghams for spring were priced from one-half

Additional Bank and Trust Company Reports. Institutions Clearing Through Members - Average for Week Ended October 7, 1922.

Deposits
with Banks
and Trust
Companies. Deposits
\$531,800 \$11,007,000 Grace & Co. (W. R.)
New Netherland
Washington

Institutions Not in Clearing House-National and State Banks.

\$430,611 25,273,000 767,000 3,417,600 1,444,100 454,000 \$173,631 2,035,000 33,000 2,597,500 2,597,500 126,900 6,545,500 10,994,330 126,900 6,545,500

Condensed Report by State Banking Department,

DIVIDENDS AND INTEREST

DIVIDENDS AND INTEREST. Savings Banks.

IRVING SAVINGS BAI QUARTERLY DIVIDEND

Interest at the Rate Per

REPORT OF THE CONDITION OF THE

Bank of Washington Height

Specie
Other currency authorized by the
Laws of the United States
Cash items, viz.
Exchanges and
checks for next
day's clearings.
Other cash items.
8,906.44

\$225.582.3

188,236,2 276,179.8

Deposits made on or before October 13th will draw interest from October 1st NOTE: Deposits made on or before the 3rd day of ANY MONTH will draw interest from the 1st of the month.

BANKING BY MAIL

NORTH RIVER SAVINGS BANK QUARTERLY DIVIDEND FOUR PER CENT.

The Franklin Savings Bank of the City of New York. FOUNDED 1859.

42nd St. and 8th Ave. QUARTERLY DIVIDEND rate of FOUR PER CENT. PER ANNUM, payable on and after

COTTON UNCHANGED TO 5 POINTS HIGHER

Realizing at Close Cuts Early Gains-Steady to Firm Undertone Revealed.

hands of professional traders yesterday and on the whole showed a steady to

The uncertainty at the outset, when the strength of exchange and securities

Loans and discounts secured by bond and mortgage, deed or other real estate collateral. Loans and discounts secured by other collateral. Loans, discounts and bits pur-chased not secured by col-763,121.9 \$111,000.00 120,000.00 3,744.54 date Accrued interes not entered o books at close o business o above date 35,000.00 Vaults 18tst 38,218.16 159,100.46 \$6,599,212.17 LIABILITIES. Capital stock Sarplus fund Undivided profits \$100,000.00 219,806.22 lows:
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banks
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State of New
York
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